

PREMIER EDUCATION GROUP, LP

REPORT ON VALUATION OF A

100% EQUITY INTEREST

AS OF MARCH 31, 2002 AND

DECEMBER 31, 2006

PREPARED BY

**WEISER LLP**  
NEW YORK, NEW YORK

PREMIER EDUCATION GROUP, LP  
VALUATION OF A 100% EQUITY INTEREST  
AS OF MARCH 31, 2002 AND DECEMBER 31, 2006

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PREMIER EDUCATION GROUP, LP  
VALUATION OF A 100% EQUITY INTEREST  
AS OF MARCH 31, 2002 AND DECEMBER 31, 2006

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Mr. Michael S. Waters, Esq.  
McElroy, Deutsch, Mulvany & Carpenter  
Three Gateway Center  
100 Mulberry Street  
Newark, New Jersey

Subject: Fair Market Value of a 100% Equity Interest  
At March 31, 2002 and December 31, 2006

Dear Mr. Waters:

The attached valuation report was prepared for the specific purpose of valuing a 100% equity interest in Premier Education Group, LLP as of the captioned dates. The valuation will be used in connection with a litigation in a bankruptcy proceeding.

It was prepared for this specific purpose and is not to be copied or made available to any persons without the express written consent of Weiser LLP. A valuation for a different purpose, under a different standard (*definition*) of value, or for a different date of value could result in a materially different opinion of value.

Valuation conclusions are the result of professional judgment, experience and opinion. This is acknowledged by valuation and appraisal organizations, the courts and government agencies. For example, *IRS Revenue Ruling 59-60* (at Section 3.01) states the following:

*Often, an appraiser will find wide differences of opinion as to the fair market value of a particular stock. In resolving such differences, he should maintain a reasonable attitude in recognition of the fact that valuation is not an exact science. A sound valuation will be based on all relevant facts, but the elements of common sense, informed judgment and reasonableness must enter into the process of weighing those facts and deciding their aggregate significance.*

This valuation report provides our professional opinion of value. We have performed this valuation in a professional manner in accordance with recognized industry practices. We make no further warranty, express or implied.

Weiser LLP

A handwritten signature in cursive script that reads "Martin J. Lieberman".

MARTIN J. LIEBERMAN, CPA/ABV, ASA  
New York, New York  
May 14, 2007

## **INTRODUCTION**

### **DESCRIPTION OF THE ASSIGNMENT**

Weiser LLP has been engaged by Michael S. Waters, Esq., Trustee to render the business appraisal services described below. The following information summarizes our assignment:

Client Name-----	Michael S. Waters, Esq.
Business Name-----	Premier Education Group, LP
Type of Entity-----	Limited Partnership
State of Organization-----	Pennsylvania
Principal Business Location-----	Philadelphia, PA and Ambler, PA
Business Interest Valued-----	100% Equity Interest
Standard of Value-----	Fair market value
Premise of Value-----	Going concern
Effective Dates of Appraisals-----	March 31, 2002 and December 31, 2006
Purpose and Intended Use of Appraisal-----	Litigation

### **LEVELS OF VALUE**

Although valuation is a range concept, current valuation theory suggests that there are three basic "levels" of value applicable to a business or business interest. The levels of value are respectively:

**Controlling Interest:** the value of the enterprise as a whole.

**As-if Freely Tradable Minority Interest:** the value of a minority interest, lacking control, but enjoying the benefit of market liquidity.

**Non-Marketable Minority Interest:** the value of a minority interest lacking both control and market liquidity.

This valuation is prepared on a controlling interest basis.

Our alternative valuation conclusion based solely on the Strategic Plan revenue projection for 2010 is the estimated Fair Market Value of a 100% equity interest in PEG as of March 31, 2002 of \$77,550,000 and as of December 31, 2006 of \$172,290,000.

**CONCLUSION OF VALUE**

Based upon our analysis as outlined herein, it is our opinion that the estimated Fair Market Value of a 100% equity interest in PEG as of March 31, 2002, is \$30,320,000, and as of December 31, 2006 is \$59,795,000.